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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

March 16, 1929

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	4.00
Fancy.....bbl	10.50	12.00
BEANS: Marrow, choice.....100 lb	10.75	9.50
Pea, choice.....bbl	11.00	8.75
Red Kidney, choice.....bbl	8.75	9.25
White Kidney, choice.....bbl	11.50	10.25
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	....
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.85	2.25
Chicago, carloads.....bbl	2.05	2.05
Philadelphia, carloads.....bbl	2.21	2.21
Lath, Eastern spruce.....100	7.00	6.50
Lime, hyd., mason's, N. Y., ton	14.00	14.00
Shingles, Cyp. Tr. No. 1.....100	18.00	18.00
Red Cedar, Clear.....1000	4.50	3.80
BURLAP, 10 1/2-in. 40-in. yd	9.45	9.75
8-in. 40-in. yd	7.20	7.75
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....	\$2.35-\$2.60	
High Volatile, Steam.....	1.50-1.70	
Anthracite, Company.....		
Stove.....	9.10	
Egg.....	8.75	
Nut.....	8.75	
Pea.....	4.25	

COFFEE, No. 7 Rio.....lb	17 1/2	16 1/2
Santos No. 4.....lb	24 1/2	22 1/2
COTTON GOODS:		
Brown sheetings, standard.....yd	12 1/2	12 1/2
Wide sheetings, 10-4.....yd	60	55
Bleached sheetings, stand.....yd	18	17 1/2
Medium.....yd	12	12 1/2
Brown sheetings, 4 yd.....yd	9 1/2	9
Standard prints.....yd	9 1/2	9
Brown drills, standard.....yd	12 1/2	13
Staple Gingham.....yd	11 1/2	10 1/2
Print cloths, 38 1/2-in. 64x60.....yd	7 1/2	7 1/2
Hose, belting, duck.....yd	37 1/2	35

DAIRY:		
Butter, creamery, extra.....lb	48 1/2	49 1/2
Cheese, N. Y., Fresh spec.....lb	24 1/2	22 1/2
Eggs, nearby, fancy.....doz	37	34
Fresh, gathered, ex. farms.....doz	32	29

DRIED FRUITS:		
Apples, evaporated, fancy.....lb	16	17 1/2
Apricots, choice, 1925.....lb	14 1/2	14 1/2
Citron, imported.....lb	22 1/2	24 1/2
Currants, cleaned, 50-lb box.....lb	12 1/2	13
Lemon Peel.....lb	16	16
Orange Peel.....lb	17	17
Peaches, Cal. standard.....lb	9 1/2	9 1/2
Prunes, Cal. 40-50, 25-lb box.....lb	9 1/2	7 1/2

DRUGS AND CHEMICALS:		
Acetanilid, U.S.P., bbls.....lb	36	28
Acid, Acetic, 28 deg.....100	3.87	3.37 1/2
Carbolic acid.....lb	16	14 1/2
Citric, domestic.....lb	1.00	1.00
Muriatic, 18'.....100	1.00	1.00
Nitric, 42'.....100	6.50	6.50
Oxalic, spot.....lb	11	11 1/2
Stearic, double pressed.....lb	16	11 1/2
Sulphuric, 66'.....100	35	35
Tartaric crystals.....lb	38	37
Fluor Spar, acid, 98%.....ton	38.50	35.00
Alcohol, 190 proof U.S.P., gal	2.82 1/2	2.78 1/2
wood, 95%.....lb	58	48
denatured, form B.....lb	48	48
Alum, lump.....lb	3.35	3.35
Ammonia, anhydrous.....lb	14	13 1/2
Arsenic, white.....lb	4	4
Balsam, Copaliba, S. A.....gal	12.00	13.00
Fir, Canada.....lb	1.75	1.65
Peru.....lb	1.75	1.65
Beeswax, African, crude.....lb	35	36
Bicarbonate soda, Am.....100	2.25	2.25
Washing powder, over 34%.....100	2.00	2.10
Borax, crystal, in bbl.....bbl	2 1/2	3 1/2
Brimstone, crude dom.....ton	18.00	22.00
Calomel, American.....lb	2.05	2.05
Campbor, Ref. Am., cases.....lb	63	69 1/2
Castile Soap, white.....case	15.00	15.00
Castor Oil, No. 1.....lb	1.14	1.14
Caustic soda, 76%.....100	2.95	3.35
Chlorate potash.....lb	6 1/2	8 1/2
Chloroform, U.S.P.....lb	30	30
Cocaine, Hydrochloride.....oz	8.50	8.50
Cocoa Butter, bulk.....lb	33	33 1/2
Codliver Oil, Norway.....bbl	37.00	45.00
Cream tartar, domestic.....lb	27 1/2	26 1/2
Ensom Salts.....100	2.25	2.00
Formaldehyde.....lb	15	16
Glycerine, C. F., in bulk.....lb	19	20
Gum-Arabic, picked.....lb	41	63
Bengoin, Sumatra.....lb	1.20	1.35
Gamboge.....lb	60	60
Shallac, D. C.....lb	1.35	1.45
Tragacanth, Aleppo 1st.....lb	33	33
Licorice Extract.....lb	33	33
Powdered.....lb	12 1/2	13 1/2
Root.....lb	5.65	4.15
Menthol, cases.....lb	7.95	8.35
Morphine, Sulp., bulk.....lb	40 1/2	40 1/2
Nitrate silver, crystals.....lb	8	8
Nux Vomica, powdered.....lb	12.00	11.90
Opium, jobbing lots.....lb	123.50	120.00
Quicksilver, 75-lb flask.....oz	40	40
Quinine, 100% os. fine.....lb	23	23
Rochelle Salts.....lb	10 1/2	11
Salt ammonia, lump, imp.....lb	90	90
Salt soda, American.....100	7 1/2	7 1/2
Saltpetre, crystals.....lb	1.35	1.32 1/2
Sarsaparilla, Honduras.....lb	50	50
Soda ash, 53% light.....100	5	5.05
Soda benzoate.....lb	34	34
Viitrol, blue.....lb	9	8 1/2
COCHINEAL, silver.....lb	95	87
Cutch.....lb	13 1/2	15

+ Advance from previous week.

Advances, 34

— Decline from previous week.

Declines, 24

\* Carload shipments, f.o.b., New York.

† Quotations nominal.

ARTICLE	This Week	Last Year
Gambier.....lb	7 1/2	8
Indigo, Madras.....lb	1.25	1.13
Prussiate potash, yellow.....lb	18 1/2	18 1/2
Indigo Paste, 20%.....lb	15 1/2	14 1/2
FERTILIZERS:		
Bones, ground, steamed, 1 1/2% am., 60% bone phosphate, Chicago.....ton	28.00	34.00
Muriate potash 80%.....ton	36.40	36.40
Sulphate ammonia, domestic, f.o.b. works.....ton	2.22 1/2	2.32 1/2
Sulphate potash bs. 90%.....ton	2.35	2.65
47.50	47.30	
FLOUR: Spring Pat.....196 lbs	6.30	7.45
Winter, Soft Straights.....lb	6.25	7.00
Fancy Minn. Family.....lb	8.25	8.80
GRAIN: Wheat, No. 2 R.....bu	1.59 1/2	1.75 1/2
Corn, No. 2 yellow.....bu	1.12 1/2	1.17
Oats, No. 3 white.....bu	57	67 1/2
Rye, cal. export.....bu	1.22 1/2	1.22 1/2
Barley, malting.....bu	80	1.10 1/2
Hay, No. 1.....100 lbs	1.30	1.10
HEMP: Midway, ship.....lb	16 1/2	14
HIDES, Chicago:		
Packer, No. 1 native.....lb	14 1/2	23
No. 1 Texas.....lb	13 1/2	22 1/2
Colorado.....lb	13	22 1/2
Brown, heavy native.....lb	13	21
Branded Cows.....lb	13	21
No. 1 buff hides.....lb	13	20 1/2
No. 1 extremes.....lb	15	22 1/2
No. 1 kip.....lb	16	21
No. 1 califskins.....lb	17	22
Chicago City califskins.....lb	17	22
HOPS: Pacific, Pr. '28.....lb	23	28
JUTE: first marks.....lb	8	6.95

LEATHER:		
Union backs, tr.....lb	745	64
Scoured oak-backs, No. 1.....lb	748	68
Belting, Butts, No. 1, light.....lb	766	81
LUMBER: *		
Western Hemlock:		
Water Ship, c. i. f.....		
N. Y. Harbor, No. 1.....per M ft.	32.50	
White Pine, No. 1.....		
Barn, 1st.....	57.50	62.00
FAS Quartered Wh.....	151.00	154.00
Oak 4/4'.....	116.00	110.00
FAS Plain Wh. Oak.....	116.00	110.00
4/4'.....	100.00	102.00
FAS Plain Red Gum.....	115.00	115.00
FAS Poplar, 4/4' to 17'.....	97.00	95.00
FAS Ash 4/4'.....	50.00	48.00
Beech, No. 1 Common.....	125.00	125.00
FAS Birch, Red 4/4'.....	88.00	88.00
FAS Cypress, 4/4'.....	94.00	95.00
FAS Chestnut, 4/4'.....	185.00	180.00
No. 1 Com. Mahogany.....	80.00	90.00
Canada Spruce, 2x4'.....	38.50	38.00
N. C. Pine, 4/4', Edge Under 12" No. 2 and 4/4'.....	52.00	53.25
Yellow Pine, 3x12'.....	55.00	63.00
FAS Basewood, 4/4'.....	85.00	86.50
Douglas Fir, Water Ship, c. i. f., N. Y. 2x4' 18 feet.....	33.75	....
Cal. Redwood, 4/4'.....	78.00	78.00
Clear.....	33.00	31.50
North Carolina Pine, Roofers, 13/16x8'.....	21.26	20.76
METALS:		
Pig Iron: No. 2X, Ph.....ton	17.50	17.00
Basic, valley furnace.....	30.01	19.26
Bessemer, Pittsburgh.....	18.78	18.51
Gray Forge, Pittsburgh.....	20.19	19.69
No. 2 South Cincinnati.....	34.00	33.00
Forging, Pittsburgh.....	38.00	38.00
Open-hearth, Philadelphia.....	39.30	38.30
Wire rods, Pittsburgh.....	42.00	44.00
O-h, rails, hy. at mill.....	48.00	43.00
Iron bars, ref., Phila.....100 lbs	2.12	2.12
Iron bars, Chicago.....	2.05	1.90
Steel bars, Pittsburgh.....	1.90	1.85
Tank plates, Pittsburgh.....	1.90	1.85
Beams, Pittsburgh.....	1.90	1.85
Sheets, black, No. 24, Pittsburgh.....	2.85	2.90
Wire Nails, Pittsburgh.....	2.85	2.65
Barb Wire, galvanized, Pittsburgh.....	3.30	3.35
Galv. Sheets No. 24, Pitts.....	3.60	3.65
Coke, Connellsville, oven.....ton	3.00	2.60
Furnace, prompt ship.....	3.75	3.75
Foundry, prompt ship.....	24	24.30
Aluminum, pig (ton lots).....lb	9 1/4	10 1/2
Antimony, ordinary.....	20 1/2	14.10
Copper, electrolytic.....	6.70	6
Zinc, N. Y.....	7.25	6
Lead, N. Y.....	48 1/2	50 1/2
Tin, N. Y.....	5.35	5.25
Tipplate, Pittsburgh, 100-lb box.....	16	13
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	60	60
Extra Fancy.....gal	7.00	7.00
NAVAL STORES: Pitch.....bbl	7.75	8.85
Rosin "B".....bbl	13.00	12.50
Tar, kiln burned.....gal	58 1/2	60
Turpentine.....gal	8	8 1/2
OILS: Coconut, Spot, N. Y. lb.....	14 1/2	14
China Wood, bbls, spot.....	12	12
Crude tks., f.o.b. coast.....	67	67
Cod, Newfoundland.....gal	9 1/2	8 1/2
Corn, crude.....lb	9 1/2	8 1/2
Cottonseed.....	9 1/2	8 1/2
Crude, tks., at Mill.....	9 1/2	8 1/2
Lard, extra, Winter st.....	13 1/2	11 1/2
Extra, No. 1.....	13 1/2	11 1/2

Linseed, city raw.....lb	10.2	10.3
Neatsfoot, pure.....lb	15	15 1/2
Palm, Lagos.....lb	8 1/2	7 1/2
Petroleum, Pa. cr., at well, bbl	3.97	3.97
Kerosene, wagon delivery.....gal	15	15
Gas's auto in gar., st. bbls.....	17	17
Min. lub. dark filtered E.....	32	23 1/2
Wax, ref. 125 m. D.....lb	36 1/2	30
Rosin, first run.....gal	61	54 1/2
Soya-Bean, tank, coast prompt.....lb	9 1/2	9 1/2
Bbs, N. Y.....lb	12 1/2	12 1/2
PAINTS: Litharge, Am.....lb	9 1/2	8 1/2
Ochre, French.....lb	12.65	3 1/2
Paris White, Am.....100 lb	1.25	1.25
Red Lead, American.....lb	10 1/2	9 1/2
Vermilion, English.....lb	1.90	1.75
White Lead in Oil.....lb	13 1/2	13 1/2
"dry.....lb	8 1/2	8 1/2
Whiting, Commercial.....100	8 1/2	1.00
Zinc, American.....lb	9 1/2	9 1/2
"F. P. R. S.....lb	9 1/2	9 1/2
PAPER: News roll.....100 lbs	3.25	3.25
Book, S. S. & C.....lb	6	6.35
Writing, tub-sized.....lb	10	10
No. 1 Kraft.....lb	6.25	6.25
Boards, straw.....ton	52.50	53.50
Boards, wood pulp.....ton	80.00	88.00
Sulphite, Dom. bl.....100 lbs	3.40	3.75
Old Paper No. 1 Mix.....lb	45	45
PEAS: Yellow split.....100 lbs	6.50	6.75
PLATINUM.....oz	68.00	78.00
PROVISIONS, Chicago:		
Beef Steers, best fat.....lb	15.00	14.25
Hogs, 200-250 lb, w'fat.....lb	11.25	8.30
Lard, N. Y. Mid. W.....lb	12.65	11.85
Pork, mess.....bbl	30.00	28.00
Lamb, best fat.....100 lbs	17.25	16.50
Sheep, fat ewes.....lb	9.25	9.00
Bacon, N. Y., sides lse.....lb	13.75	11.00
Bacon, N. Y., 18-20 lbs.....lb	17	13
Tallow, N. Y., sp. loose.....lb	8 1/2	8 1/2
RICE: Dom. Long Grain, Fcy, lb	6 1/2	7 1/2
Blue Rose, choice.....lb	4 1/2	4 1/2
Foreign, Japan, fancy.....lb	4 1/2	3 1/2
RUBBER: Up-River, fine.....lb	25 1/2	22 1/2
Plan, 1st Latex crude.....lb	25 1/2	25
SALT:		
SALT FISH:		
Mackerel, Norway fat No. 3, bbl	1.00	28.00
Irish, fat No. 3.....bbl	22.00	....
Cod, Grand Banks.....100 lbs	8.50	8.50
SLK, Italian Ex. Clas.....lb	6.00	5.70
Japan, Extra Crack.....lb	5.30	5.35
SPICES: Mace, Banda No. 1, lb	1.08	1.08
Cloves, Zanzibar.....lb	38	39
Nutmegs, 1058-110s.....lb	31	35
Ginger, Cochila.....lb	17	14
Pepper, Lampung.....lb	36	41
"Singapore, white.....lb	57 1/2	59
"Mombasa, red.....lb	35	45
SEED: Cent. 96'.....100 lbs	3.71	4.52
Fine gran., in bbls.....lb	4.90	5.80
TEA: Formosa, standard.....lb	21 1/2	18
Fine.....lb	21 1/2	18
Japan, basket fired.....lb	20	32
Congu, standard.....lb	15	....
TOBACCO, Louisville:		
Burley, Red-Com. shd.....lb	....	....
Common.....lb	....	....
Medium.....lb	....	....
Fine.....lb	....	....
Burley-color-Common.....lb	....	....
Medium.....lb	....	....
VEGETABLES: Cabbage.....bag	2.25	....
Onions, Mid. Wn. Yel.....lb	3.50	3.50
Potatoes, L. I. 180-lb sack.....	2.35	....
Turnips-rutabagas.....bag	1.00	2.25
WOOL, Boston:		
Average 98 quot.....lb	75.18	75.15
Ohio & Pa. Fleeces:		
Delaine Unwashed.....lb	44	50
Half-Blood Combing.....lb	50	50
Half-Blood Clothing.....lb	44	41
Common and Braid.....lb	45	45
Wash & N. Y. Fleeces:		
Delaine Unwashed.....lb	40	44
Half-Blood Combing.....lb	45	48
Half-Blood Clothing.....lb	40	40
Wis. Mo., and N. E.:		
Half-Blood.....lb	44	45
Quarter-Blood Combing.....lb	51	48
Southern Fleeces:		
Ordinary Mediums.....lb	49	46
Ky. W. Va., etc.; Three-eighths Blood Unwashed.....lb	56	52
Quarter-Blood Combing.....lb	55	52
Texas, Scoured Basis:		

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## DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$12,337,546,000	\$10,577,000,000
†Crude Oil Output (barrels)	2,665,950	2,355,700
Freight Car Loadings....	976,987	959,494
Failures (number).....	460	476
Commodity Price Advances	34	31
Commodity Price Declines.	24	18
Latest Month:		
Merchandise Exports.....	\$491,000,000	\$410,778,000
Merchandise Imports.....	371,000,000	337,943,000
Building Permits.....	193,550,000	229,325,900
Pig Iron Output (tons)...	3,206,185	2,900,126
Unfilled Steel Tonnage....	4,109,487	4,275,947
†Cotton Consumption (bales)	598,098	572,875
Cotton Exports (bales)....	613,394	626,148
Dun's Price Index.....	\$194.247	\$193.788
Failures (number).....	1,965	2,176

†Daily average. ‡Domestic consumption.

## THE WEEK

WITH only two weeks of the first quarter remaining, the business record for the period shows points of added gain. That is true both of the volume of dealings and factors which make for constructive trends. The confident opinions held at the opening of this year have been largely fulfilled, and in some instances surpassed, and expectations of further progress have a tangible basis. Preparations for the new season that is soon to begin are steadily widening, an early Easter is giving a special impetus to retail trade, and unusually mild weather in some sections, notably in the East, also has stimulated Spring activities. Work in getting land ready for crops, which has a particular interest at this time, has been impeded in parts of the South and the Middle West by excessive rainfall and floods, but other outdoor operations are broadening. That situation obviously is favorable to an increased employment of labor, with a resultant accretion to the general purchasing power, and the enlarging railroad freight traffic is merely one evidence of the heavy distribution of merchandise. Advices from the principal centers, although not unnaturally varying somewhat in tenor, mainly note expanding demands, and reports from most of the major industries are distinctly optimistic in tone. The pronounced buoyancy of the steel business becomes the more significant the longer it continues, while the strength of the copper market has been accentuated, and most textile divisions are experiencing greater activity. One phase that attracts attention now is the pressure for quick deliveries in some lines, indicating low stocks and a need for prompt replenishment. More firmness in commodity prices is disclosed by DUN's comprehensive list, but few unsettling changes have developed, competitive bidding for supplies appearing only in isolated cases. Considering the many ramifications of commercial conditions, there is a gratifying minority of disturbing elements.

Prior to the payment of Federal income taxes this week, distinctly easier conditions developed in the local call money market. The high rate of 12 per cent. named last week had attracted large sums to this center, and the increased supply brought about a decline in the quotation to 6 per cent. Outside the Stock Exchange, an even lower figure was recorded. The change in the situation was regarded as being of a temporary nature, but it had the effect of causing a firmer undertone in stock prices, with real buoyancy in some issues. Most of the pressure was on the buying side, yet the volume of transactions decreased appreciably, speculation being relatively quiet up to Thursday. At that time, dealings displayed more animation, with a rather sharp advance in steels, coppers and oils. No upward revision of the New York Federal Reserve Bank's rediscount rate was made, and the absence of action in this connection had a stimulating influence in Wall Street.

The gain noted in building permits in January was not continued during the next month. On the contrary, February's projects involved an estimated expenditure fully 15 per cent. under the amount for the same period of 1928. Considered in a geographical sense, the decrease was almost general, the New England section alone reporting an increase. The falling off was especially marked in the Central West and in the Middle Atlantic States, and the reduction in the combined total for centers outside of New York was about 23 per cent. Some cities issued permits that were sizably in excess of last year's figures, but such instances were exceptional, and not a few large losses occurred. For the five boroughs of Greater New York, last month's aggregate declined approximately 7½ per cent., notwithstanding a considerable rise in the amount for Manhattan.

With half of the month gone, it seems reasonably certain that March will set a new high record in steel output. The mill performance is exceptional, with practically capacity operations at various plants, and pressure for deliveries is increasing. Evidently, some buyers are short of supplies, resulting in still larger demands upon producers. The buying has become more diversified, but automobile makers hold the foremost place in requirements for material. Scarcely less significant, however, is the large amount of fabricated steel work either contracted for or pending, while machine tool manufacturers are active in the markets. Meanwhile, published quotations have not changed, except for a slight rise in iron bars at Chicago, and a composite price for pig iron remains unaltered. The chief price movement in metals has occurred in copper, which is up to 20½c., or the highest level touched in about ten years.

Among the favorable points in the general business situation, the betterment in textile conditions is of significance.

The gain in the latter quarter has been progressive, each week's reports telling of some constructive development, and there is particular activity now in cotton goods. Consumption of those fabrics is large, and day and night operations are in force at many mills, partly as a result of pressure to secure immediate shipments. Considered as a whole, textile production is at a higher rate than was the case a year ago, and retailing reflects a stronger purchasing power, demands showing vigor in both the larger and smaller stores throughout the country. On the negative side, complaint of narrow profit margins is heard frequently, there being no apparent lessening of the intensity of competition. Thus, while there is a heavy turnover in different channels, earnings are not commensurate with the volume of business transacted, although efforts to lower costs have a favorable bearing.

Something has been added to the recovering tendency recently developed in hide markets. The rally has not yet become general, but the prolonged decline has been checked and has been succeeded by a number of price advances. The latter have embraced packer No. 1 native stock in Chicago, which is up  $\frac{1}{2}$ c., to  $14\frac{1}{2}$ c. It has been in calf and kip skins, however, that the improvement has been most pronounced, while country hides have been relatively stronger than is true of packer takeoff. Hence, the general situation discloses unevenness, but this is not unnatural after the disturbing conditions that have prevailed. The declines this week in published quotations for leather have reflected what has happened previously in the raw material, and the manufactured article is in a decidedly nominal position. Actual prices for sole leather are especially difficult to name, but a sizable business in the commodity, were it to develop, might clarify the outlook.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The majority of business men still are waiting hopefully for business to improve, but actual gains have been difficult to achieve, either in sales or profits. New England woolen mills were fairly active during December and January, but since then new business has not come in quite so freely, and their rate of activity has not been maintained. The leading interest made a poor showing in respect to profits for the past year. Fine wools are active at steady prices. Fleece wools and Western-grown wools are weaker, and sales are moderate. Foreign wools are slow and steady. Woolen wools are spotty, at slightly lower prices. The bulk of the fine wool sales has been to the mills. The goods markets are fairly active and heavyweight worsteds and overcoatings are selling well. Local dealers, however, have not fared very well with their stocks of Winter clothing, having carried over larger stocks than usual, and trade at present in retail clothing is slow. Total receipts of wool at Boston to date have been 17,201,800 pounds, as compared with 18,084,800 to date last year. Receipts from domestic sources have been very light.

Cotton manufacturing continues on a fairly satisfactory level. Purchasing by jobbers and the cutting trade has been very close to actual requirements and stocks have not been allowed to accumulate. The department stores still continue to experience the downward trend of sales in their silk, velvet, cotton and woolen dress goods departments. Increasing quantities of cotton are being consumed, however, by the mills making automobile tops, upholstery and tire fabrics.

The automobile trade also is responsible for an increased activity in hardwoods, and the maintenance of a large volume of business in the metal-working trades, almost all of which are operating on a full-time basis. The sale of new cars in this territory has not maintained the rate of gain established in the closing months of last year. The automobile supply and tire trades are rather slower than usual at this time of the year. The lumber trade is showing signs of increasing activity, though business in that line has been rather dull. Contracts awarded in New England for February amounted to \$26,430,700, which was an increase of 15 per cent. over the figures for February, 1928. Contracts awarded in New England during the week amounted to \$8,927,000, as compared with \$5,184,300 for the corresponding week of last year. These figures have been exceeded on three previous years, however. February postal receipts in Boston showed a gain of 5 per cent. over those of February, 1928.

The hide market, which was easing last week, has become firmer, and hides are now costing more. Tanners on specialty lines are buying more freely. Sole leather is slow. There is more inquiry for other sorts, but tanners have been holding to their prices and sales have not been of large volume. Factories producing novelty lines of women's and

misses' shoes are very busy, but manufacturers of staple lines and men's shoes are only moderately active.

**PHILADELPHIA.**—While the trend of local business lacks uniformity, conditions during the current week have been favorable. Demand for dry goods has been particularly heavy, with the sales of most dealers running ahead of those for the first two and a half months of 1928. The increased cost of raw materials is making higher prices necessary, which may slow business up temporarily. The millinery trade also has improved after the slump in February. Dresses are finding a more ready market, and manufacturers of children's clothing are operating almost at capacity. There is a good call for shoes, particularly for the novelty numbers. Sales of leather belting are on the increase, with prices well maintained.

Although there has been a slight decrease in the activity in the jewelry trade, business still is ahead of the record for the comparative 1928 period. Prices have shown little fluctuation. The electric fixture business continues fair to good, with outlook encouraging, despite the recent increase in the price of wire. The radio trade is in a healthy condition. In the paper box manufacturing business, delivery demands are slightly less than those for the corresponding period of last year.

Wholesale grocers report that conditions are sound. In fact, it has been many years since they have had a market which reflects so much strength as the present one does. This is true especially of the large staple articles, including the entire range of canned fruits and vegetables, as well as dried fruits and dried beans. During the last three or four weeks there has been a marked evidence of hesitation in the matter of spot buying, for which dealers are unable to ascribe a good reason, as undoubtedly spot stocks are extremely light. Some interest is being shown in future buying, especially in such items as are now selling at prices very much higher than those at which the market opened last Fall.

**PITTSBURGH.**—Not much change is noted in the general business situation, retail trade continuing rather slow, although milder weather is causing a somewhat better demand for Spring wearing apparel. Department store sales have not been up to normal thus far this year, but Spring-like weather has a favorable effect upon sales in general, and prospects are viewed more favorably. Wholesalers of dry goods, clothing and shoes all report business as having been very quiet, but are now showing more activity. The hardware trade is fair, while paints and varnishes have been moving slowly, although sales have increased of late. A fairly good demand for lumber is noted from industrial sources, although yards are rather light buyers. Retail grocers are transacting but a moderate volume of business, growth of the chain stores affecting their average business, and wholesalers also are adversely affected thereby. Besides, conditions in the mining sections have been unfavorable for several years, so that the total volume of sales by grocery

jobbers is considerably lower than it was in former years.

Steel mill operations have shown some increase, averaging about 90 per cent. in this district, and industrial operations, as a whole, are at a higher rate. Manufacturers of electrical equipment are transacting a large volume of business. While radio equipment is in lighter demand, the past season has been a very favorable one, on the whole. Sanitary equipment continues in demand, and manufacturers are quite busy. Plate glass producers continue busy, while window glass plants are less active, and demand is light. Improvement is noted in the demand for bottles and containers. Production of crude oil shows a moderate drop, but still is at a higher rate than normal consumption can absorb.

Operations of coal producers seem to be increasing slightly, although demand is quiet and prices show no material change. Some contracts are being placed, and preparations are being made for the opening of Great Lakes navigation, which is expected to help this district. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 70c. to 75c.; and gas slack, \$1 to \$1.10.

**BUFFALO.**—The near approach of Easter, together with a few days of milder weather, has quickened sales of early Spring merchandise, and shoppers have been in evidence, but with sales gaining only a fair momentum. The demand is for the medium-priced goods, and buyers are somewhat exacting as to styles and colors. Rayons and silks are receiving considerable attention. Merchants are carrying a large assortment of styles and colors to meet the exacting demands, but no large stocks are in evidence. Duplication of orders are frequent, forcing the manufacturer to carry a larger stock than usual. In some cases, however, there is a disposition on the part of the producer to play safe and he is not anticipating to any extent. The hand-to-mouth policy, which has been in evidence for the past two or three seasons, is little changed.

Weather has been favorable for the sale of rubber goods, and a good business has been done in this line. Hardware is moving normally. Paints and oils, as the Spring weather approaches, is receiving considerable attention, and orders placed are in excess of those of one year ago. There is a better demand than normal for gas engines, due to the prosperous condition in the oil fields, and manufacturers in this line are operating to about capacity. There is little new in the building situation. There have been a number of permits given for heavy construction, which is the principal activity in this line at present. The automobile business is off to a good start, and dealers are anticipating one of the best seasons they have yet experienced. The general outlook is regarded as favorable.

**SYRACUSE.**—Normal conditions are reflected by the local retail trade, with Spring displays now being featured by all the leading stores. Stock-reducing sales have cleared shelves quite well of surplus merchandise, so that the majority of retailers are facing the future with confidence, reporting active sales, with the tendency toward cash purchases. Manufacturers in all lines are receiving heavy inquiries, with some factories now running overtime. The real estate market continues quiet.

**UTICA.**—The wholesale and retail trades maintain about a normal activity for the season, with prospects of a slight increase in total volume over the record for the first quarter of 1928. Manufacturers of brass, copper and iron products are well occupied, and there is a moderate improvement in textile lines, particularly in rayon yarns.

Piecemeal ordering continues to characterize the buying in the dry goods and clothing trades, but stocks are low, and improved business is confidently expected, with the advent of the first real Spring weather. Automobile dealers report excellent early customer interest, and there is good activity in accessories. Building materials are quiet, with price competition further affecting the situation.

Total new financing by railroads in 1928 was \$727,741,350, of which 26.5 per cent., or \$192,552,350, was by stock issues. The remainder was by bonds. This is the highest ratio of stock issues to the total in any year since 1919.

## Southern States

**ST. LOUIS.**—Industry has entered the third month of the year with an advancing rate of activity, steel, motors, accessories and copper being near capacity operations. Retail trade, with the advent of Spring, has increased considerably. Five and ten-cent stores increased their volume about 8 per cent. during February, while the increase of mail-order houses was much in excess of this. The adverse factor is the falling off in building operations, but there has been a large gain in the volume of railroad equipment being contracted for.

The output of crude oils has been at such a rate as to bring about an overproduction. The employment situation has steadily improved since the turn of the year, and in some industries sharp increases have been shown, notably steel plants and automobile factories. The radio trade continues to be active. The wholesale coal market, with milder weather, has again become slow, but retail yards continue to report a fair volume, although mostly in small lots.

The flour trade is of a routine character; at times an improvement is noted, but it does not continue. Demand is somewhat more general, and small-lot sales for prompt to 30-day shipment are more numerous, indicating that stocks are running down. The mills have been able to maintain a production rate of about 65 per cent., but the indications are for a reduction if demand does not pick up. Export business is very slow.

**BALTIMORE.**—The past week has witnessed no material change in the general business situation. Industrial activity is gradually expanding and distribution is about normal for the season. Early Easter buying is encouraging and the employment status is improving, due to various outdoor activities. The mild and favorable weather is stimulating the movement of seasonal merchandise, and the Spring outlook is satisfactory.

Steel mills are operating close to capacity and incoming orders are gratifying; buying by automobile manufacturers Building operations still are under expectations. The metals markets continue in a good condition, the demand for copper in particular being especially strong in the face of a rising market. Statements being released by coal-mining companies reveal that 1928 was a poor year; decreased output, increased competition and weakening prices all contributed to the unfortunate situation. There has been some improvement in the dry goods and notions lines, and millinery houses report brisk buying. Woolen companies generally realized little or no profit last year and the raw wool market this season is not particularly impressive; production is good but a decreased demand has weakened prices, which are noticeably lower than they were a year ago.

The unsatisfactory condition of the hide market continues to unsettle the leather industry, notwithstanding which fact footwear manufacturers have adopted better operating schedules. Public utility companies are enlarging their plants and this expansion is benefiting the electrical supply and machinery lines. Aeronautical development also is stimulating business in various other fields. Shipyards are beginning to evidence more activity, especially in reconditioning work. There has been some buying of agricultural implements and the outlook in this line is more promising than it was a year ago. Reports from can companies indicate that last year was generally satisfactory, and the current year is expected to eclipse 1928's showing.

The paper industry is now said to be suffering somewhat from overproduction, the paper bag division being most affected by the excess output. There has been some betterment in the hardware line, due largely to more liberal buying of minor agricultural tools, wire netting and fencing; marine hardware also is moving well. Jobbers of groceries say that current business is about normal for the season.

**ATLANTA.**—A summary of the retail trade for the past week indicates a fairly satisfactory volume, with some increase over the record of previous weeks and about on an average with the showing for the same months of last year. Millinery, shoes and women's wear appear to have enjoyed the better business, with men's apparel continuing somewhat slow.

Jobbers appear reasonably well satisfied with their business, though they had expected a larger volume. Little

progress has been made for two weeks or more in agricultural activities, on account of rains and high waters. While the rains have stopped, land still is too wet for cultivation, and the condition of country roads retards sales and fertilizer movement.

**LOUISVILLE.**—There has been but little change in the local business situation, with retail sales showing a tendency to increase with the approach of the Easter shopping season. There also are signs of improvement in the wholesale dry goods trade, which was somewhat slow for a time. Jobbers of men's furnishings state that business has been unusually good thus far in March, with prospects encouraging for still further expansion. With shirt manufacturers, trade has been brisk, with a larger volume of business booked than was the case at this time a year ago. Conditions in the hat and cap trade continue good, sales making a better showing that they did at this time in 1928.

There has been a decided increase in the trunk and traveling bag business, sales showing a good gain over those for the comparative period of last year. A better quality of merchandise is in demand. Harness and saddlery lines also are more active. The radio business is only fair, but there has been an improvement in electrical materials and supplies. Sales of rugs, carpets, draperies and linoleums are the largest they have been since 1926. Orders for paint are fair in number and size. Conditions in the paper industry are encouraging, with business for January and February slightly ahead of the record for the same months in 1928. Mills have more orders on their books than they had at this time last year, and business on the whole is better.

The agricultural implement business is good, and prospects seem favorable for its continuance. In general hardware lines, the record for February was favorable, but not quite so good as it was last year. Conveying machinery and metal bed manufacturers report sales a little ahead of last year's record. The iron trade finds business good. Tin and stove manufacturers report business slow and merchants apparently are not buying until they need the goods. Manufacturers of electrical tools have been working on larger schedules since December 1. The metal roofing business has improved, and the general lumber lines are active.

**DALLAS.**—The demand for merchandise continues active in both wholesale and retail channels. While reports indicate that most merchants are buying freely, there is a strong disposition to confine purchases to immediate needs. Sales in the hardware and dry goods lines have not been so good as they were a year ago, but practically all other lines show marked increases, farm implements and drugs being in the lead.

Collections are somewhat slow, but generally speaking, are satisfactory. The number of business failures increased last month, but both the number of failures and the amount of indebtedness involved were smaller than they were for the same period last year. Bad weather during most of January and February had an adverse effect on both sales and collections in a good many sections.

Dallas bank debits were greater last week than they were for the corresponding week in 1928. The labor situation, while not quite normal, is satisfactory, and this is being reflected in improved retail trade. Building operations are consistent with the requirements, and ample money is apparently available to finance worthy projects. Interest rates show a slight tendency to increase.

**FORT WORTH.**—General satisfactory conditions are well maintained in this territory. Bank deposits show healthy increases, especially in the larger towns, with building permits about on a par with last year's. Trade in both wholesale and retail lines is reasonably active, and collections are reported satisfactory. Good rains have fallen throughout most of the territory since last Fall, and an unusually fine season prevails. Small grain has a well advanced growth. Livestock prices remain satisfactory from a producer's standpoint, and conditions in that industry are the best in several years. There has been no improvement in the oil industry, but the situation has gotten no worse. Overproduction continues to be curbed in the west Texas fields, and it is believed that any change would be for the better.

## Western States

**CHICAGO.**—Distributing activities continue the outstanding bright spot of a generally favorable local situation. Wholesale houses and retail department stores continue to report sales in excess of those of a year ago, although this may be partly due to the fact that Easter this year is a week earlier than it was in 1928. Retail department store sales for the Seventh (Chicago) Federal Reserve District in February were 7 per cent. higher than they were in February, 1928, despite the extra sales day last year. Sales of a leading department store during its recently-ended fiscal year were 4.7 per cent. higher, and net profits 8.95 per cent. higher than in the year preceding.

New building permits showed a turn for the better in number, but were still below normal for March and were chiefly for small residential projects. Automotive accessory manufacturers in the Chicago area were active, in keeping with the high output of automobiles.

Packers reported typically slow domestic sales for Lent, while collections were off a little. Foreign business improved. Cattle eased off somewhat after a firm opening. Hogs advanced sharply, reaching a Tuesday top of \$12. Butter and eggs were weaker, due to the influence of milder weather and larger receipts. The hide market showed a marked improvement, with the big packer products strong and an advance of ½c. talked of for some grades. Wholesale coal sales were seasonally slower, with Illinois mines reported cutting operations to meet the slower demand. Retail sales were for small tonnage lots only.

Inquiry for common brick showed a marked improvement in the building materials field. About half the brick plants in the district are shut down, with reserve supplies ample. Cement aggregates likewise were more active, but a little below expectations for the season.

**CINCINNATI.**—Commercial activities generally continue on an upward trend, gains in production being recorded by some of the leading industries, and, as the season advances, further progress is expected. There has been no decided movement of merchandise for Spring, but retail stores are displaying lightweight apparel, and a few bright warm days, with the proximity of the Easter season, will doubtless materially accelerate the demand for seasonal items. In the jobbing markets, quotations of cotton goods are strengthening and printed fabrics in gingham for aprons and dresses are in demand.

The leading manufacturers of overalls, jackets and work-shirts report a marked improvement and now are operating at capacity to take care of current sales. Preparation for outdoor work and a better condition in the agricultural sections has had a stimulating effect. Prices are firm, first-grade denims selling at 17c.

Trade in the lumber industry has been backward and a revival is not anticipated until the season opens. Mill production has been curtailed by excessive rain, but the output has been commensurate with usual needs. Paper box output is not uniform, certain branches showing a slight recession, while the division specializing in shoe boxes is ahead of last year's volume.

**CLEVELAND.**—Sales in the leading retail exchanges are slightly ahead of what they were a year ago, both in volume and in value, taking trade as a whole. Some commodities ran quite ahead of others. Leading gains were made by ready-to-wear apparel for children and young women, with substantial gains in drugs and toilet articles. Smaller gains were registered in men's furnishings, but men's clothing fell off slightly, as did also boys' wear, millinery, gloves, furniture and rugs. Knit underwear about broke even. In the wholesale trade the situation was more or less parallel.

There is little change in the general manufacturing situation, most gains being seasonable. The demand for machinery is active, and there is a good trade in engineering specialties. Motor accessories also report great activity. Paint, wallpaper and decorating materials are registering seasonable demand. The clothing and shoe factories are giving their attention to Summer merchandise. The automobile business is going right ahead, and the registration for this year is materially ahead of the volume for last year. There is a more sustained demand for tires. The iron and steel market is making a record in some commodities, pig

iron and steel ingots running strong, with a steady situation prevailing in bars, plates and shapes. A firm price situation prevails. Coal is moving slowly and the principal channel of absorption is in the heavy industries. The demand for domestic fuel is falling off rapidly. Prices show little change.

**TOLEDO.**—Spring business is now getting a fair start, and orders for dry goods, notions and wearing apparel are being received in moderate volume. The furniture trade has been dull, but now shows an improvement. Some good building operations have been started, and the outlook in that line is promising. Employment has shown a gain. Automobile production continues high. Groceries and grocery specialties also are moving a little better. The coal trade is rather inactive.

**DETROIT.**—The local business situation has shown no material change since last week. Appearances indicate a good Spring trade and stocks of merchandise are full and well assorted to take care of any demands. Winter stocks have been well sold down, and, with the advance of the season, a general pick-up in retail trade is expected. The turnover has been good with the larger stores and in advance of last year's record. Prices remain firm, on the whole. Wholesale and jobbing houses report that their customers still are buying cautiously, which is regarded as a good sign, stocking only for pressing needs, and avoiding the possibility of an accumulation of slow-moving merchandise.

Building and construction work have shown a falling off, with the probability of a pick-up later. The automobile factories still are running steadily and labor has been well absorbed. The general trade tone is favorable, though conservative.

**MILWAUKEE.**—The industrial situation shows improvement, and published employment figures show records which, if continued, will establish new marks. Labor is employed in greater numbers and all skilled labor, particularly in the metal trades, is readily absorbed. What surplus there is, is common labor; with the opening of the outdoor season, this will be readily taken care of.

The basic industries, such as metal, automobiles, tractors, machine tools and transportation, continue to show the way. The railroad shops are operating beyond normal capacity, and contemplate further expansion. Manufacturers of road-making and building machinery also are enjoying great activity.

Shoe manufacturers are operating satisfactorily, and the same can be said of many manufacturers in other lines, particularly various specialties. The outlook for building operations is good, and it is stated that offices of the leading architects are filled. City retail business is active, although independent neighborhood stores complain of increased competition from chain and co-operative stores. Country roads, which have been badly blocked for sixty days, are gradually opening up, and this should develop considerable business.

**TWIN CITIES (St. Paul-Minneapolis).**—Current business in clothing, dry goods, men's furnishings and footwear continue somewhat quiet throughout this section. Country roads still are in a bad condition, on account of recent snows, but warmer weather prevails. With the passing of snow, conditions generally are expected to improve. Spring merchandise is just beginning to move, and volume thus far is being well maintained, as compared with that for the same period of last year. Hardware and paint jobbers and manufacturers report that sales are slightly improved over the volume of a year ago.

Manufacturers of brushes for industrial purposes are shipping an increase of about 10 per cent., with prices firm, and outlook favorable for several months to come. There has been an increase of 8 to 17 per cent. in the output of manufacturers of bakery equipment and wholesalers of bakery supplies. Improvement is noted in inquiry for new and more modern equipment in that line and the outlook is quite encouraging. The volume with manufacturers of set-up and folding paper boxes compares favorably with that of last year. Prices, however, have been on the decline, and competition has forced prices to an average level lower in proportion to cost than has existed for several years previous.

**KANSAS CITY.**—Country road conditions are improving gradually, and activity has been noticeable by slightly better collections and increasing orders. Houses catering to Easter trade are finding business somewhat better than it was a year ago, but those handling staple commodities continue to report business as about normal, in view of the recent weather conditions. No noteworthy factors are affecting livestock and the general agricultural situation is sound. Lumber concerns report that the business outlook is encouraging. The coal trade has been good, and volume is considered normal for this time of the year.

## Pacific States

**SAN FRANCISCO.**—Jobbers in some lines call it a "weather" market just at present, as the need of rain had become acute, and the possibility of a drought in certain sections had noticeably affected the buying of merchandise. However, rains have been general during the week, and have done much good, although several inches more would be worth millions to the ranchers and fruit growers.

Retail trade in millinery, dresses and house furnishings showed up well for the week, and there is a good deal of pre-Easter buying. Stores are dressed up for the annual Fashion Show. One of the oldest city dry goods stores moved to new quarters, and a great mail-order house has opened a big retail plant here.

There is continued evidence of growth and expansion among public utility companies, and in manufacturing sections particularly real estate is in better demand. Several large new canneries are to be built this season near tide-water to facilitate shipments and reduce handling charges.

Total exports through the San Francisco customs for 1928 aggregated \$198,301,326 and imports for the year reached a value of \$201,440,402. Imports were slightly less than those for the year previous, while exports increased in value some \$25,000,000. Customs collections at this port for the year exceeded \$12,000,000, and 1,845 vessels engaged in foreign trade entered, while 1,835 vessels cleared.

**LOS ANGELES.**—Wholesale trading in this territory for the past week registered small increases over the record of last year. Sales of drug and milling concerns have shown some gain, while dry goods and groceries remain approximately the same, and hardware shows a slight increase. Agricultural implements are moving satisfactorily. Manufacturing in most lines is showing a decided increase over that of last year, with clothing, mining and oil machinery taking the lead.

The total movement of the navel orange crop is materially ahead of last year's, averaging close to 1,300 cars per week. Oil production still is maintaining excessive proportions, with a consequent unsettling of prices, which have weakened noticeably. Retail trade, both local and outlying, shows slight increase, and credits generally are considered in a satisfactory condition.

(Continued on page 15)

## Record of Week's Failures

**AGAIN** this week, the insolvency record for the United States shows an improvement. That is true both in comparison with last week's returns and with those for a year ago. The number of defaults this week is 460, which is 30 less than last week's total and 16 under the 476 failures in this week of 1928. The South, the West and the Pacific Coast report fewer insolvencies this week, particularly the South, and the rise in the East is slight. Moreover, all sections show betterment over the figures for a year ago, although most of the decreases are small.

Numbering 51, Canadian defaults this week are identical with those of last week, but are somewhat in excess of the 43 failures in this week of 1928.

SECTION	Week Mar. 14, 1929		Week Mar. 7, 1929		Week Feb. 28, 1929		Week Mar. 15, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	112	154	100	150	136	207	98	157
South .....	66	116	90	135	70	113	73	117
West .....	69	119	72	125	72	136	65	122
Pacific .....	30	71	38	80	31	81	35	80
U. S. ....	277	460	300	490	309	537	271	476
Canada .....	16	51	28	51	21	51	22	43

## BETTER DEMAND FOR CLOTHING

### Late Winter Weather Moves Large Stocks of Heavyweight Clothing

CONDITIONS in the clothing trade were not entirely satisfactory during the last half of 1928. The prevalence of lower temperatures, however, during the greater part of January and February, according to reports to DUN'S REVIEW, enabled the majority of retailers to clear their stocks, which were in prospect of being held over. The increase in the dollar volume of business over the record for this time last year is running well above 10 per cent.

Most of the factories specializing in men's wear are operating on a capacity basis, with makers of youths' and boys' clothing on slightly lower schedules. The women's division is not doing quite so well, and manufacturers of children's wearables are operating at about 90 per cent. of capacity.

The price situation has shown little change since last Fall. Although many reductions have been made during the Winter to move heavyweight merchandise, quotations in general are now firm on Spring and Summer offerings. The credit situation has improved, collections are satisfactory, and the majority of the trade is looking toward the future with optimism.

**BOSTON.**—Although many of the old-line clothing manufacturers have discontinued, there have been an increasing number of smaller concerns entering the field. The latest available figures show a moderate but steady increase in the volume of clothing produced in this territory. The past year has not been very profitable for the industry, as a whole. A few concerns have made a slight gain, but the majority are showing losses, though not serious ones.

Thus far this year, conditions have not improved. January and February sales were off, and March is starting out poorly. An improvement is generally expected, but its extent and duration will depend upon favorable weather conditions. The average small dealer has been left with more than the usual amount of heavyweight goods on hand, and payments throughout the trade average slow. Price has not been a factor, changes having been slight, though the trend has been slightly upward.

**PHILADELPHIA.**—Although the general clothing industry has shown but little fluctuation during the last six months, the cotton dress industry is enjoying a more favorable business than it has had in a long time. That is, there is a large volume of business booked, and all indications show that it will be a big cotton season, although 90 per cent. of the orders are for the cheaper grades of merchandise. Business also is quite brisk in the general line of dresses for misses and matrons.

The status of the clothing trade generally is not very satisfactory, although some divisions of the industry are faring better than others. Climatic conditions have been an important factor in the situation and the comparatively mild Winter until last month retarded the movement of heavy clothing and overcoats. Both manufacturers and wholesalers ought to be busy at this time, but there are some exceptions, particularly among the women's apparel houses.

Most factories specializing in men's wear are operating on a 100 per cent. capacity basis, and, while the 1928 volume was slightly under the figures for the preceding year, early Spring business thus far in 1929 is somewhat better than it was at the corresponding 1928 period. Retailers had a poor season during most of the Winter now drawing to a close, and even reduced prices during the January clearance sales did not appeal very forcibly to the buying public. In consequence, they have a sizable carry-over and they are not doing much purchasing at this time. Moreover, the chain-store systems are encroaching on the sales total of the independent retailer, especially the merchant who handles principally the cheaper grades of clothing. Prices of woollens and trimmings have not undergone any changes since last Fall, and cotton prices fluctuated less in 1928 than during several previous years. In men's clothing, the price tendency is slightly downward, and collections are below the seasonal normal.

Manufacturers of youths' and boys' clothing are running somewhat under capacity, and current sales are not so large as they were a year ago. Most wholesalers in this division are carrying subnormal inventories for the season, and they report no price changes. The recent presidential inauguration seems to have inspired more confidence in business circles generally, and the Spring outlook is fair, while collections are generally satisfactory.

Current business in the women's apparel line is somewhat disappointing, inasmuch as this is usually an active season of the year. Coat and suit factories are operating approximately on a 60 per cent. basis. The 1928 sales total shows a recession of about 8 per cent. compared with the figures for the preceding year. Most wholesalers are carrying lighter stocks than customary at this time of the year, but collections are fair, and prospects for the future are dependent largely upon weather conditions. Keen competition in this branch of the garment line is tending to depress prices.

**ST. LOUIS.**—Production of men's clothing is reported in somewhat smaller volume than that of a year ago, though continued cold weather since January 1 has had a decidedly quickening effect on distribution of heavyweight apparel, particularly men's overcoats. Clearance of stocks in retailers' hands was better than expected, and a fair volume of reordering was had in this class of merchandise. During the market season in February, there were an unusually large number of visiting merchants, and while individual orders averaged small in size, the aggregate made up a favorable showing.

Demand for both men's and women's clothing for Spring was, on the whole, well sustained, with the exception of work clothes, manufacturers of which complain of continued quietness and less volume than they had a year ago. Prices generally are unchanged; if anything, slightly lower. The immediate future outlook is for fair distribution, and ample supply.

**CINCINNATI.**—Initial orders for Spring delivery of men's and boys' clothing were restricted to only a portion of the usual seasonal requirements. As a result, stocks are low and retailers now are urging the balance of shipments to provide for Easter needs. Conditions in the clothing industry were not entirely satisfactory during the last half of 1928, but lower temperatures during January and February stimulated the sale of heavy apparel and overcoats. The volume closely paralleled the record of the same period during the preceding year. Interest is centered in moderate-priced garments in shades of blue, gray, oxford and brown. Women's wear, such as coats, dresses and sport suits, moved in gratifying volume.

In the mail-order, or direct-to-wearer division, competition has become intensified, and the growth of the chain-store system has effected many changes in methods of distribution. The business of manufacturers of pants only has been affected adversely by the popular demand for two-trouser suits.

**DETROIT.**—This is not a clothing manufacturing center, except in certain special lines, such as overalls, where the turnover has been about normal. Retail distribution has been satisfactory, aided by favorable weather conditions, and stocks have been fairly well sold down. Special sales will account for a substantial movement of the remainder. This will apply to men's as well as women's clothing. Prices have been about normal, with no substantial fluctuations. Collections have been fairly good.

**SAN FRANCISCO.**—Among the clothing manufacturers of this district, the strongest demand is for workmen's requirements. Waterproof clothing also has sold well this year. Retailers of moderately-priced clothing report a demand for two-trouser suits. For the better grades, prices are steady, and business is fair, but budget accounts are popular, which makes more capital necessary to handle volume. Collections continue draggy, with three-month accounts running to six months or more. Prices for tailored suits are firm and higher, running from \$50 to \$135.

## RECORD OF BUILDING PERMITS

THE detailed record of building permits (for new construction) issued in the United States during February follows:

February:	1929	1928	February:	1929	1928
Boston....	\$2,272,000	\$4,449,900	Akron.....	\$797,400	\$1,166,800
Bridgeport..	188,300	324,700	Canton.....	132,800	225,500
Hartford....	6,775,400	678,100	Chicago....	8,758,500	23,256,300
Lawrence...	29,400	24,700	Cincinnati..	2,598,400	1,641,700
Lowell.....	24,600	60,500	Cleveland...	1,782,800	2,673,300
Manchester..			Columbus...		
N. H.....	1,200	18,700	Ohio.....	393,100	1,217,800
N. Bedford..	39,300	28,800	Davenport..	19,900	78,500
N. Haven...	162,600	637,300	Dayton....	298,700	501,800
Springfield,			Des Moines..	82,100	1,180,300
Mass.....	210,600	278,700	Detroit.....	5,533,300	7,770,000
Providence..	327,600	755,300	Duluth.....	53,000	94,400
N. England.	\$10,031,000	\$7,144,700	E. St. Louis.	130,600	155,000
February:	1929	1928	Evansville..	122,500	129,600
Albany.....	\$453,200	\$502,400	Ft. Wayne..	135,400	101,800
Allentown...	173,300	188,200	Ind'apolis..	758,900	885,500
Bing'h'ton..	373,300	315,200	Milwaukee..	1,977,300	2,658,000
Buffalo....	562,600	618,200	Minneapolis	1,142,500	1,498,200
Erie.....	2,066,200	235,100	Racine.....	87,500	51,200
Harrisburg..	414,800	195,500	St. Paul....	148,600	231,500
Jersey City..	404,100	1,344,900	Saginaw....	87,900	101,700
Newark.....	1,935,400	3,508,100	Sioux City..	34,000	45,400
Phil'd'phia.	5,024,600	9,932,400	So. Bend...	471,000	187,000
Pittsburgh..	2,172,900	1,992,800	Springfield		
Reading.....	296,200	125,200	Ill.....	9,700	62,200
Rochester..	669,300	487,500	Terre Haute	29,100	56,000
Schenectady	93,000	281,100	Toledo.....	362,200	1,785,700
Scranton...	175,800	104,100	Youngstown	235,800	419,400
Syracuse....	243,000	645,200	Cent. West.	\$26,180,600	\$48,154,400
Trenton....	181,500	407,100	February:	1929	1928
Troy.....	20,700	30,300	Butte.....	\$400	\$1,600
Utica.....	38,600	351,700	Denver.....	500,500	886,400
Wilkes....			K'sas City..		
Barre.....	35,400	63,900	Kan.....	44,000	115,400
Mid. Atlan.	\$14,942,900	\$21,166,900	Lincoln....	188,400	115,500
February:	1929	1928	Omaha.....	111,000	141,700
Atlanta....	\$880,100	\$1,119,300	Pueblo.....	231,700	120,600
Augusta...	113,200	74,600	Salt Lake...	109,600	273,100
Baltimore...	1,932,300	1,706,200	Topeka....	27,500	159,500
Beaumont..	396,700	256,500	Wichita....	636,700	359,500
Birm'ham..	585,700	1,711,200	Western...	\$1,849,800	\$2,122,700
Charleston.			February:	1929	1928
W. Va.....	131,000	141,900	Los Angeles	\$8,629,600	\$7,001,400
Columbia...			Oakland....	731,200	1,348,400
S. C.....	78,300	94,200	Portland...	938,400	1,308,900
Covington..	209,500	113,500	Sacramento	355,500	581,200
Dallas.....	943,500	815,100	San Fran...	1,995,400	2,079,500
Fl. Worth..	573,000	1,204,400	Seattle....	2,367,400	3,859,800
Houston....	1,121,600	2,129,700	Spokane...	358,000	253,800
Jack'ville..	417,000	878,800	Tacoma....	415,500	342,600
K'sas City..			Pacific....	\$15,791,000	\$16,775,600
Mo.....	1,185,000	1,835,800	February:	1929	1928
Knoxville..	370,300	494,400	N. England.	\$10,031,000	\$7,144,700
Little Rock	160,100	263,400	Mid. Atl'tic	14,942,900	21,166,900
M'gomery..	143,300	180,700	Southern...	22,232,200	23,248,900
Nashville...	770,800	259,600	Cent. West.	\$26,180,600	\$48,154,400
N. Orleans..	2,341,500	928,500	Western...	\$1,849,800	\$2,122,700
Norfolk...	97,600	183,400	Pacific....	\$15,791,000	\$16,775,600
Richmond..	1,271,600	556,400	Total.....	\$91,126,600	\$118,613,200
St. Joseph..	27,900	29,600	N. Y. City:	1929	1928
St. Louis...	2,100,700	2,094,900	Manhattan.	\$69,132,100	\$47,336,000
St. Antonio	\$877,000	\$1,400,000	Bronx.....	11,574,000	28,903,700
Savannah..			Brooklyn...	11,917,200	18,181,200
Shreveport..	325,600	247,000	Queens...	9,374,100	14,819,400
Tampa.....	104,500	155,800	Richmond..	425,100	1,452,400
Tulsa.....	352,100	1,146,000	Total.....	\$102,422,500	\$110,712,700
Washington	3,718,700	3,972,700	Total U. S..	\$193,449,100	\$220,325,900
Wheeling...	99,300		†Not included in total.		
W'ta Falls..	147,200	224,100	‡Figures not available.		
Wilmington					
Del.....	1,572,400	135,400			
Wilmington					
N. C.....	67,800	32,500			
South.....	\$22,232,200	\$23,248,900			

## Crude Oil Output Reduced

DAILY average gross crude oil production in the United States for the week ended on March 9 was 2,665,950 barrels, compared with 2,702,900 barrels for the preceding week, a decrease of 36,950 barrels, according to the American Petroleum Institute. The daily average production east of California was 1,870,650 barrels, against 1,901,100 barrels, a decrease of 30,450 barrels.

Imports of petroleum, crude and refined oils at the principal United States ports for the week ended on March 9 totaled 1,924,000 barrels, a daily average of 274,857 barrels, compared with 1,789,000 barrels, a daily average of 255,571, for the week ended on March 2 and a daily average of 237,393 barrels for the four weeks ended on March 9.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended on March 9 totaled 365,000 barrels, a daily average of 52,143 barrels, against 863,000 barrels, a daily average of 123,285, for the week ended on March 2 and a daily average of 73,393 barrels for the four weeks ended on March 9.

**Improvement in Tobacco Market.**—There has been a distinct improvement in the leaf tobacco market at Baltimore during the week, receipts of Maryland leaf for the past week totaling 238 hogsheds, against total sales of 440 hogsheds, mostly of the 1927 crop. Wholesale distributors of tobacco products are doing well and cigar factories are operating at 80 per cent. capacity.

## REPORTS ON COLLECTIONS

**Boston.**—Local collections are slower than usual in the automobile trade, and clothing dealers are behind in payments. The general average is fair, though somewhat slower than the conditions of a week ago revealed.

**Providence.**—There has been an improvement in collections, which are considered satisfactory in most lines.

**Hartford.**—Local mercantile collections still are classed as slow.

**Philadelphia.**—While collections are good in the wool and paper box trades, they are not better than fair in the upholstery trade. In the radio industry, they are generally satisfactory, but in some instances accounts which were prompt a year ago are now running thirty to sixty days late. With wholesale grocers, collections have been lagging, outstandings on March 1 being appreciably higher than normal.

**Pittsburgh.**—With most of the local jobbers, collections continue to average slow.

**Syracuse.**—Despite a slight improvement, collections in general are slow.

**Buffalo.**—During the week, there was a slight falling off in collections, which are now classed as slow.

**Utica.**—Local collections are reported as fair to good.

**St. Louis.**—In urban centers, collections are quite satisfactory, and are showing an improvement in rural districts.

**Baltimore.**—The local collection status continues uniformly satisfactory, with urban returns slightly better than rural remittances.

**Louisville.**—In the conveying machinery and metal bed trades, collections are fair, but a bit slow with electrical tool manufacturers. They also are slow with jobbers of rugs, carpets, draperies and linoleums, and with manufacturers of paint. In the hat and cap trades, they have shown an improvement and are about the same with department stores as they were in February. Although wholesale dry goods merchants find collections fair, as a whole, they still are somewhat slow.

**Dallas.**—Although collections are somewhat slow, they are fairly satisfactory, as a whole.

**Oklahoma City.**—In nearly all lines, there was an improvement in collections this week.

**Jacksonville.**—There was considerable tardiness to collections this week.

**New Orleans.**—There has been but little change in collections, which continue slow.

**Chicago.**—There was an improvement during the week in collections, which are now considered to be on a more stable basis.

**Cincinnati.**—Although there has been an improvement in some directions, collections locally continue slow and uneven.

**Cleveland.**—In this district collections showed a little improvement during the week, but in spite of this, the general trend still is toward slowness.

**Toledo.**—This week, collections were about normal when compared with the conditions usually prevailing at this time of the year.

**Detroit.**—There has been an improvement in collections this week.

**Twin Cities (St. Paul-Minneapolis).**—Although but few departments of trade have shown a marked improvement in collections during the week, they generally are considered as fair.

**Kansas City.**—Local collections have been fairly satisfactory this week.

**Omaha.**—Local collections are somewhat slow, comparing unfavorably with the record for this time a year ago.

**Denver.**—Wholesalers report that collections are slow to fair for this territory.

**Seattle.**—Retailers still are complaining about the slowness of collections, but wholesalers and instalment houses find them fair to good.

**Portland.**—Severe weather conditions during January and February affected collections unfavorably, and but little improvement is shown.

**Montreal.**—Local collections are reported as fair to good.

**Toronto.**—Owing to a slight improvement, payments were quite satisfactory this week.

During 1928 demand for steel reached record proportions in Canada. Production of steel ingots and direct steel castings totaled 1,240,214 tons, an increase of 37 per cent. over the 907,638 tons reported for 1927. Output of pig iron totaled 1,037,535 long tons, an increase of 46 per cent. over the 709,697 tons recorded in 1927.



## NOTEWORTHY ACTIVITY IN STEEL

Production at a 90 to 95 Per Cent. Rate in  
Pittsburgh District

**A**CTIVE capacity of ingot steel facilities in the Pittsburgh district continues at a rate estimated at from 90 to 95 per cent., finishing schedules, on the average, being in the same ratio, with strips, bars and sheets under pressure for deliveries. Current requirements are taking up the most of this tonnage, with unfilled orders showing only a nominal change, favorable comment being that production at an exceptional rate has not, as yet, made any inroads on backlogs. For some descriptions, mills continue behind on shipments. Weak points, however, still exist, and pipe and tube plants, plate mills and structural fabricators might comfortably handle much more business. Lap-weld pipe makers are not doing better than 50 per cent., and other lines of tubular goods are not particularly brisk. Railroad buying has been increasing and steel-car plants are in better shape than they were a year ago, though the volume remains inadequate.

Finished steel descriptions recently advanced are holding fairly firm at the new prices, though skelp is quoted, in some instances, at \$1.85, Pittsburgh. With sheet bars slightly higher, there is some talk of including automobile body sheets in the advance, which covers other descriptions. Blue annealed sheets are quoted at \$2.20, Pittsburgh, for the next quarter, black sheets at \$2.85, as the minimum, and galvanized at \$3.60.

Increasing steadiness is noted in pig iron, contributing factors being the recent advance in furnace coke, the higher scrap prices and evidence of a growing shortage in foundry and malleable iron. Shipments from merchant furnaces have been in excess of production. Consumers are showing more interest, with good-sized transactions developing. Basic iron is being quoted up to \$18, Valley, foundry at \$18 and \$18.50, and Bessemer is holding at \$18.25, Valley. The improved situation in furnace coke has brought quotations to \$3.10, at least, though foundry coke is unrevised at \$3.75, at oven. Heavy melting steel scrap again is firmer and is quoted at \$18.50 and \$19, Pittsburgh district, it being commented that active interest on the part of consumers is being shown.

## Other Iron and Steel Markets

**Buffalo.**—There has been but little change in the iron and steel situation. There continues to be quite an active demand from railroads and automobile manufacturers. The general trade also appears to be placing more frequent orders, and mills in this district are operating at about production. Prices remain steady, without any prospect of an immediate change. Pig iron the past week has shown a little more activity, but no surplus stocks are being accumulated, although prices are low at around \$18 per ton, as a basis.

**Chicago.**—With local steel output continuing at a little better than 95 per cent. of ingot capacity, sales of the leading Western makers are about equal to shipments, with the new demand coming from a broadly diversified list of users. Soft steel bar demand is unusually heavy for the district and the season, with average delivery dates ranging from six to eight weeks. Farm implement and automotive makers in the area are working at top speed, and have been taking record tonnages. In some instances, the equipment makers have been forced to supplement their original contracts with new orders because of the unexpectedly heavy farm demand. Rail mill operations have been stepped up to close to capacity, with the roads taking tonnage earlier in the season than customary. Track fastening orders of the last week involved about 5,000 tons. Contracts for 5,000 tons of tank plates were let with 10,000 to 12,000 tons still on inquiry. Structural steel demand continues slow, and deliveries are more prompt than for other steel items, as a result. Recent awards involved about 10,000 tons, of which 5,000 tons was for a Chicago river bridge. New inquiry involved 3,900 tons. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; shapes and plates, \$2.05 to \$2.15.

New securities publicly offered in February aggregated \$688,252,680, of which \$298,037,500 was in bonds, and \$390,215,180 in stocks. This compares with \$732,231,000 in new offerings for January, \$355,002,978 being in bonds and \$376,326,535 in stocks. The volume of offerings was smaller than in January, due to the short month and holidays, but compared with the record of a year ago, there was a gain of more than \$30,000,000 for the month, due mostly to stock offerings.

## HIDE MARKET FIRMNESS GAINING

General Position More Favorable to Sellers,  
Especially in Calf and Kip Skins

**I**N general, there is a firmer and higher market for hides, but strength is proportionately much greater in calf and kip skins. Native steers were worked back to 14½c.; heavy native cows to 13½c., after selling ½c. lower in both instances, and bids on light native cows have been reported up to 14½c. Those bids, however, are said to have emanated from dealers. One sale of extreme light native steers was put through this week up to 15c. Recent trading was satisfactory, but demand has abated appreciably since the stronger talk has been heard in selling quarters.

Country hides are held much stronger, and are higher. Offerings, when made, represent earlier, better-quality take-off than is true of packer stock. Extremes sold at 15c., and are held to 15½c. Here, again, there is a tendency among tanners to hold off.

Foreign hides are steady for River Plate frigorifico steers, which sold in a larger way at about the last equivalent of 19½c., c. & f. sight credit basis per pound for Argentines. Common varieties of Latin-American drys are in slightly more call, and sold up somewhat from some recent nominal lists, Antioquias bringing 25c.

Calf and kip skins are strong and advancing. Chicago city's in split weights made 21½c. to 22c., with up to 23c. asked. Packers brought 23c. to 23½c., the outside figure for export, and are held to 24c. Resalted skins are sharply higher, including poor country stock, owing to these being adaptable for reptile print leathers. Packer native kips are held up to not under 20c., with bids of 19½c. refused. In New York, demand is good and supplies are very light. Last trading in 5 to 7-pound weights was at \$2.05, but \$2.10, or higher, has since been asked, and there seems to be an urgent demand for light skins, including resalted outside lots. In kips, 12 to 17-pound veals last brought \$2.35, with \$3.50 since asked. Heavy, 17-pound and up sold at \$4.65.

## Leather in Nominal Position

**S**OLE leather is in a nominal position, especially on backs, on which it is very difficult to list definite quotations. Some interests have believed that a larger business may have been passing, but, if this is true, such trading has been kept very quiet. The same condition, however, is more or less true regarding smaller sales, and there is a range on backs from 45c. to 52c. Some tanners still talk 52c. for oak and 50c. for union trim in standard tannages, whereas, at the best, 2c. less, respectively, is nominally top.

New York has reported slightly more inquiry and demand for offal, which continues more noticeable in double rough shoulders than in other description. Prices on those are down to a basis of 46c. to 47c. for No. 1 selection. A wide range is talked on heads, and these have ruled especially weak for some time. One New York tanner sold a car of steer hide oak heads, large and well trimmed with snouts off, at 17c.

In upper leather, there seems to be a steady to slight improvement in the volume of sales of patent, but this increase is far short of the volume that was passing a year ago in this line. There continues to be a fair amount of business in light shades of kid, and in some instances, at least, this buying is to go into shoes for April. In calf, there is a lack of trading in and around New York, for shoe work, but Boston reports more demand for tans, for men's footwear. Side upper continues more or less weak in both Boston and New York.

In general, footwear buyers operate conservatively. However, plants in New England turning out popular-priced lines continue busy, and Easter buying has been quite satisfactory. Last reports regarding conditions among the metropolitan factories producing women's high-grade turn shoes were that orders were slowing up, and the majority of the cutting rooms showed inactivity.

**Footwear Trade Little Changed.**—Late footwear advances from New England have noted little change from recent conditions. Business with Brooklyn manufacturers producing women's high-grade turns continues to show a slowing down in new orders. A few makers state that they have enough cutting to last for a couple of weeks, but the great majority are now pretty slack in their cutting rooms. Labor troubles also are developing in Brooklyn plants. Little is heard as to what varieties of leather may be favored for women's footwear, following Easter, but many believe that reptiles will continue as popular as ever.

## STEADY BUSINESS IN TEXTILES COTTON PRICE TREND VARIABLE

Spring Operations Active in Retail and Wholesale Markets—Production Large

A STEADY movement of merchandise is reported in primary and wholesale dry goods markets, while retailing is becoming seasonably active in all the larger centers, as well as in general stores throughout the country. More trading is noted at first and second hands in fabric channels, and there is a full call for prompt deliveries in the cutting divisions. Forward anticipations are of a conservative character, and the tendency in all circles to regulate output, to avoid stock accumulations, is marked.

Production in most textile divisions is larger than it was a year ago, with the trend noticeably different from that of last Spring. In cotton goods, the rate of consumption is large and many plants are working day and night, partly in consequence of pressure for immediate shipments and also to lower unit costs. In wool goods, orders in hand are larger than last year's, and stocks in manufacturing channels are cleaner. In the silk trade, sales activity is pronounced in printed and sheer lines, as well as in many of the more costly materials. Better progress is reported in knit goods sales, while rayon producers continue operations at capacity.

Distribution of goods is broad, and a large volume of merchandise is being called for to supply immediate and prospective requirements. Haste in deliveries is being urged in some quarters, due to the policy of procrastinated buying to avoid inventory accumulations. Speaking generally, purchasing conditions reflected in the retail movement are more bullish than they were a year ago, but the desire to hold commitments as low as possible is an outstanding feature. Complaints of the narrowness of profit margins and of the intensity of competition are heard often.

## Higher Prices for Cottons

ADVANCES in prices were announced on flannels, bleached cottons, gray goods, hickory stripes and other colored cottons. They ranged from  $\frac{1}{8}$  c. to  $\frac{1}{2}$  c. a yard, and followed more active sales in most instances. Gray goods trading was large when cotton was rising, but slackened a little after the decline on the first days of the week. The movement of heavy cotton goods on order continues large in duck, tire fabrics, and cloths for the mechanical and automotive trades. Printed goods continue more active than any other lines, and woven wash fabrics are selling more freely. Towels, bedspreads, draperies and miscellaneous lines are moving steadily.

In wool goods, orders, as a whole, are better than they were a year ago in overcoatings, suitings and some of the finer lines of worsted dress materials. The business reported by different mills is irregular, but a large volume of specialty or confined fabrics has been engaged by clothing and other manufacturers. Wool markets have been steady to easy on the lower grades and firm on the finer lines.

Silk consumption continues very large, the chief activity being reported in prints, crepes, transparent velvets, sport materials, and many rayon and silk novelties. Raw silk has been rather firmer and higher in primary markets. Cutters continue to use silks in a large way.

A better volume of business is passing in knit underwear and in hosiery. Some of the finer hosiery is in demand, but silk and rayon materials still predominate in sales. Large sales of rayon underwear in knit and woven styles continue.

Linens of the colored fancy and novelty types in handkerchiefs, and for domestic uses, sell most freely. In burlap markets, forward trading has been quiet, and local prices show little change from week to week.

\* **Cotton Supply and Movement.**—From the opening of the crop year on August 1 to March 8, according to statistics compiled by *The Financial Chronicle* 13,409,626 bales of cotton came into sight, against 11,838,297 bales last year. Takings by Northern spinners for the crop year to March 8 were 920,499 bales, compared with 1,073,693 bales last year. Last week's exports to Great Britain and the Continent were 146,720 bales, against 116,298 bales last year. From the opening of the crop season on August 1 to March 8, such exports were 6,267,613 bales, against 5,261,437 bales during the corresponding period of last year.

Working-suit and play-suit manufacturers are very busy, and fabrics wanted by them are well sold ahead.

New Crop Options Relatively Firmer than Nearer Positions—Consumption Large

CHANGING characteristics appeared in the local cotton market this week, there being a divergence of movements between the old and new crop positions. The advance that had gained considerable momentum last week met with a check, but the halting of the rise was chiefly conspicuous in the nearer positions. Thus, the March, May and July options showed net losses of 20 to 30 points at the close on Thursday, from the final levels last Saturday, whereas October and December contracts were off just a few points. That trend indicated a shifting from the old crop to the new, and this phase was especially noticeable in the late dealings. The trade was buying again at that time, and the market derived further support from persistent heavy rain in parts of the belt and another bullish report on domestic consumption. The Census Bureau on Thursday issued a statement showing that American mills had taken close to 600,000 bales in February, and the exhibit was the more striking because of the short month. Details of the official returns are given below, and they show takings by home spinners fully 25,000 bales in excess of those for February, 1928. The market encountered a good deal of selling on Thursday, but the manner in which the offerings were absorbed made an impression upon speculative sentiment, and it was believed that the technical position had been strengthened. Meanwhile, more favorable news has come from dry goods centers, where the large business in cotton was stressed. Moreover, prices for some fabrics are rising, yet not in a way to cause unsettlement.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	21.41	21.20	21.10	21.17	21.18	21.24
May .....	21.44	21.21	21.11	21.13	21.15	21.24
July .....	20.89	20.72	20.65	20.64	20.65	20.74
October .....	20.66	20.45	20.45	20.42	20.60	20.65
December .....	20.62	20.41	20.39	20.36	20.57	20.61

## SPOT COTTON PRICES

	Fri. Mar. 8	Sat. Mar. 9	Mon. Mar. 11	Tues. Mar. 12	Wed. Mar. 13	Thurs. Mar. 14
New Orleans, cents.....	20.42	20.42	20.49	20.19	20.19	20.19
New York, cents.....	21.65	21.65	21.45	21.35	21.45	21.45
Savannah, cents.....	20.52	20.59	20.37	20.00	20.30	20.30
Galveston, cents.....	20.85	20.90	20.65	20.55	20.55	20.55
Memphis, cents.....	19.90	19.95	19.70	19.60	19.60	19.55
Norfolk, cents.....	20.56	20.63	20.58	20.25	20.31	20.31
Augusta, cents.....	20.38	20.41	20.19	20.00	20.06	20.06
Houston, cents.....	20.70	20.75	20.55	20.45	20.45	20.45
Little Rock, cents.....	19.90	19.95	19.72	19.62	19.62	19.62
St. Louis, cents.....	19.50	19.75	19.75	19.75	19.75	19.75
Dallas, cents.....	20.10	20.15	19.90	19.80	19.85	19.85

## Cotton Consumption Again Large.—The Census Bureau

announced on Thursday that cotton consumption by American mills in February totaled 598,098 bales of lint and 68,060 bales of linters, compared with 668,389 bales of lint and 68,552 bales of linters in January, this year, and 572,875 bales of lint and 57,798 bales of linters in February, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

	1929	1928	1927	1926
Month:				
February .....	598,098	572,875	589,413	565,118
January .....	668,389	586,142	603,242	582,315
Month:	1928	1927	1926	1925
December .....	534,352	538,786	602,986	576,216
November .....	610,884	626,742	583,746	582,315
October .....	618,788	613,520	568,361	543,679
September .....	492,221	627,784	570,570	483,082
August .....	526,729	634,520	500,553	418,665
July .....	438,743	560,250	401,742	483,926
June .....	510,565	662,630	518,607	494,083
May .....	577,710	633,024	516,376	531,668
April .....	525,158	619,140	577,078	596,541
March .....	581,318	693,081	635,896	583,407

Exports in February, excluding linters, compare as follows, in running bales:

	1929	1928	1927	1926
Month:				
January .....	788,645	728,935	1,115,792	749,967
Month:	1928	1927	1926	1925
February .....	613,394	626,148	1,010,507	.....
December .....	1,058,913	744,640	1,531,297	984,061
November .....	1,427,899	984,254	1,486,224	1,206,786
October .....	1,240,702	1,120,509	1,369,820	1,421,482
September .....	814,569	631,041	794,584	752,866
August .....	259,489	340,311	391,295	215,025
July .....	341,849	389,358	366,722	202,408
June .....	457,781	481,943	346,533	217,786
May .....	591,345	628,132	419,459	330,947
April .....	485,219	855,339	526,404	472,665
March .....	614,428	1,129,537	519,732	740,078

## SURVEY OF CLOTHING TRADE

(Continued from page 8)

**LOS ANGELES.**—Both manufacturers and jobbers of men's clothing report business much better than it was in the first months of 1928. The percentage of increase is from 15 to 25 per cent., which is principally in business for immediate delivery. Future business bookings are about the same as those of last year, but the credit situation is much improved, and the trade feels optimistic as to the outlook for the coming season.

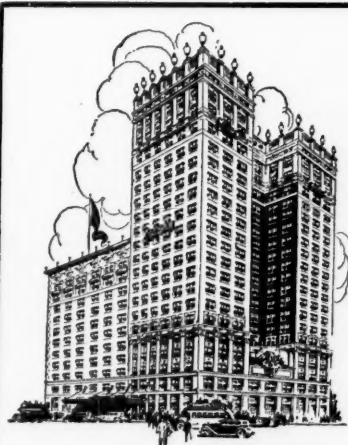
Prices are slightly better than they were last year, and the market seems firm. The trend is towards buying a better grade of clothing than was the case last season.

**SEATTLE.**—Clothing retailers of this city are anticipating a larger volume of business this year than they had in 1928. The first quarter, thus far, shows a gain of 10 to 20 per cent. in dollar volume over the record for the like period of 1928. The general level of prices has shown but little fluctuation. The average of collections continues satisfactory, with a slightly better tone in evidence.

Style and color have come more into prominence as dominating features this year than was the case last Spring. The unusual Winter weather aided in clearing stocks, which were in prospect of being held over. About the same ratio of sales to production is being maintained in workmen's apparel. Outing equipment continues in normal demand.

In the women's wear lines, tub frocks are finding a constantly-widening market, and local manufacturers are increasing their sales in the Northwest territory. Unusual style is being coupled with outstanding quality to meet outside competition.

Rayon linings are steadily supplanting most of the all-cotton linings, and are making steady inroads in the staple mohair and alpaca goods. Announcement was made this week that bedsheet manufacturers are working on all-rayon products for sheets and pillow cases.



## HOTEL FORT SHELBY

LaFayette and First, Detroit

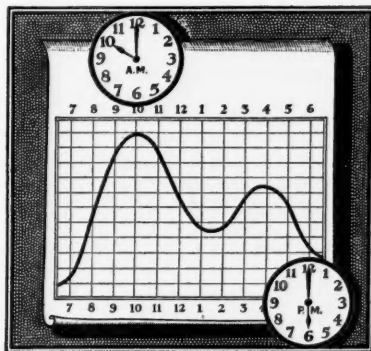
Those who use business methods in selecting hotel accommodations find a particular sense of value in the Fort Shelby. The financial, shopping, wholesale, and theatrical districts are practically at the doors. 22 floors; 900 reposeful, Servidor-equipped guest rooms. Many excellent rooms at \$3, \$4, or \$5 a day; also larger, more richly furnished rooms and fireplace suites.

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## FIRMER UNDERTONE IN STOCKS

General Market Improved, with Strength in Various Issues—Trading Volume Reduced

**STRENGTH** developed in the stock market this week and prices were bid up sharply, mainly in response to a distinct easing in the credit situation. It was recognized that the lower money rates were the result merely of special conditions connected with preparations for the government financing and tax collections on Friday, but the fact that funds were plentiful, even temporarily, encouraged a spirited buying movement. Industrial reports continued favorable, with large outputs in all the major industries and a good distribution of merchandise throughout the country. The steels, rails and coppers were the outstanding features of the market, together with a strong demand for both the old and the new stock of the Radio Corporation of America, which went to new high records. United States Steel, Bethlehem, Republic Iron & Steel and Otis Steel all moved upward in an active trading, and this buoyancy imparted a tone of confidence and strength through much of the general market. All of the copper stocks continued their upward movement, influenced by the price of 20c. a pound for the metal and the heavy demands from consumers. The oil group came to life, for the first time in months, with sharp advances in a large number of issues. Among the more active and strong in this group were Mexican Seaboard, Pierce Oil preferred, Pan American Petroleum, Houston Oil and Atlantic Refining. The volume of trading was on a comparatively small scale most of the week, but an active turnover took place in some individual issues. At no time was any heavy pressure in evidence, either in the way of liquidation or of new bearish commitments.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad .....	108.24	116.11	115.53	115.36	115.50	115.75	115.98
Industrial .....	170.00	192.83	192.23	192.27	192.44	192.98	193.15
Gas & Traction. ....	135.55	165.75	166.40	165.75	167.30	168.00	168.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Mar. 15, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday .....	1,948,050	2,225,000	\$5,407,000	\$6,031,000
Sunday .....	3,626,800	3,875,910	8,347,000	8,335,000
Monday .....	3,061,150	3,913,400	8,452,000	12,469,000
Tuesday .....	3,330,050	3,185,500	7,735,000	15,797,000
Wednesday .....	4,625,330	3,607,300	7,601,000	13,406,000
Thursday .....	5,879,400	3,897,500	9,527,000	12,027,000
Friday .....	22,470,830	20,704,610	\$47,069,000	\$68,565,000
Total .....				

† Corrected to Friday 1.15 P. M.

## Railroad Freight Traffic Larger

**LOADINGS** of revenue freight for the week ended March 2 totaled 976,957 cars, the American Railway Association announced this week, an increase of 69,650 cars over the total for the previous week, which included a holiday. Increases were reported in all commodities except coal.

The total for the week was an increase of 17,493 cars over the figure for the corresponding week in 1928.

Car loadings for the week ended March 2 compare with those in other weeks as follows:

Week.	1929.	1928.	1927.	1926.
March 2 .....	976,957	959,494	989,863	965,009
February 23 .....	907,337	870,047	918,858	912,935
February 16 .....	958,051	888,586	954,794	932,281
February 9 .....	955,478	906,477	962,602	917,625
February 2 .....	946,892	926,262	965,664	914,491

## Large Cotton Goods Sales

**IN** the four weeks of February, sales of cotton goods reached 340,709,000 yards, or 116.3 per cent. of production, which was 292,873,000 yards. Shipments in the same period were 309,118,000 yards, or 105.2 per cent. of production.

The very bullish showing was the result of an active business, chiefly in the last two weeks of the month. The improvement in fine and fancy goods was very steady, and mills engaged on this class of work in New England and the South are now better provided with business than they have been since the latter part of 1927. In this instance, the activity of the demand was helped by the reduction of stocks throughout the country, resulting from the protracted strike at New Bedford last Summer.

## MAIN WHEAT TREND DOWNWARD

Price Movements Irregular, but with Declines the Rule—Corn also Easier

**TRADING** in grain in Chicago this week was of a highly irregular character, with only the Tuesday closing prices showing any marked strength. On most other days, favorable crop weather, a slower export demand, and weak Liverpool cables combined to make fractional losses the rule. Wheat scored a gain of better than 2c. for all deliveries on Tuesday, on reports that high winds had damaged the Kansas crop severely. That bullish influence held through the early Wednesday trading, but the pressure of profit-taking proved too much for the market and the close was at a net fractional loss. Later, Kansas reports minimized the damage by wind and told of very light Winter killing, and prices eased off still further.

Corn failed to rally as sharply as did wheat early in the week, and lost ground fractionally thereafter, largely in response to foreign news. Export trade was slow, with Europe reported awaiting shipments of the grain from South America. Argentine news was largely bearish, some areas reporting an unusually heavy yield as an offset to damage in other sections.

Oats were irregular in a featureless trade. Rye swung in sympathy with the leading cereal.

The United States visible supply of grains for the week, in bushels, was: Wheat, 123,937,000, up 505,000; corn, 34,168,000, up 866,000; oats, 14,671,000, off 227,000; rye, 6,599,000, up 181,000; and barley, 9,239,000, up 67,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	1.23%	1.23%	1.26	1.25%	1.25 1/4	1.25%
May .....	1.28%	1.28	1.30%	1.29%	1.29 1/4	1.30
July .....	1.31 1/4	1.30%	1.33%	1.32 1/4	1.31%	1.32 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	97 1/4	96%	96%	96 1/4	95 1/4	96
May .....	1.00%	99%	1.00%	99%	99	99%
July .....	1.03%	1.02%	1.03 1/4	1.02%	1.02 1/4	1.02 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	47 1/4	46%	47 1/4	47%	47 1/4	47%
May .....	50	49 1/4	50	49 1/4	49 1/4	49
July .....	49 1/4	49%	49%	49 1/4	49%	48%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	1.11	1.10 1/4	1.11	1.10 1/4	1.08%	1.09%
May .....	1.12%	1.11%	1.12%	1.11	1.10%	1.10%
July .....	1.12%	1.12 1/4	1.13%	1.11%	1.11%	1.11%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday .....	847,000	123,000	23,000	564,000	86,000
Saturday .....	946,000	273,000	2,000	631,000	.....
Monday .....	1,385,000	84,000	3,000	1,047,000	215,000
Tuesday .....	1,142,000	235,000	20,000	675,000	.....
Wednesday .....	845,000	64,000	33,000	865,000	16,000
Thursday .....	847,000	160,000	13,000	760,000	.....
Total .....	6,012,000	939,000	94,000	4,542,000	317,000
Last year .....	6,203,000	2,616,000	114,000	8,620,000	69,000

## Some Improvement in Crop Conditions

**THE** weekly weather report issued this week by the government was as follows:

"In the Western cotton belt conditions were generally favorable and field work made fairly good progress, except in those sections where the soil continues too wet, principally in eastern Oklahoma and in lowlands just west of the Mississippi River; the season is generally late.

"In the Eastern cotton belt there was marked improvement in conditions, especially in the Carolinas and Georgia, where fair weather permitted resumption of field operations. In general, the ground continued too wet to work and but little preparation for planting is yet possible.

"Winter wheat needs warmth in the Southern Great Plains, but, in general, weather conditions in the Western half of belt were rather favorable, except in the western third of Kansas and southwestern Nebraska, where harm resulted from blowing of the top soil."

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

**SEATTLE.**—The volume of automobile sales totaled 539 cars, valued at \$401,982, for the week ended March 1, compared with a total of 354 cars, worth \$273,200, for the like week ended March 2, 1928. The week just previous this year shows 334 cars sold, worth \$247,791. The March 1 sales volume is the largest this year in point of value and number of cars sold. It follows by two weeks the Spring automobile dealers' show. The volume of electrical sales continues light in respect to industrial sources. Central station buying is for needed equipment only.

Considerable increase in the volume of building construction is noted with the change in weather conditions. The first quarter is expected to show a good start toward outdistancing 1928's record. Sales of road machinery and equipment, together with agricultural and industrial demands, are showing a better sales average this year than they did in 1928. Prospects for the Spring and Summer seasons are bright. The pack of canned vegetables for Washington in 1928 was valued at \$21,000,000, or 3,770,000 cases. This is the highest level ever reached, and exceeds the 1927 total by more than 1,000,000 cases.

*Dominion of Canada*

**MONTREAL.**—The current week has been without special feature in local commercial circles. Late variable weather conditions have not been helpful to retail sales of dry goods, but there has been a fairly steady demand for such lines as shoes and rubbers, and inquiries for millinery and other Spring merchandise would indicate increasing interest as Easter approaches. The wholesale dry goods trade reports orders to hand mostly of moderate size, and of a sorting character, conservative buying being the rule among out-of-town dealers. The aggregate, however, is well up to last year's average. The fur trade is season-

ably quiet, but jobbers and manufacturers of hats report an active business. Some improvement is noted locally in the boot and shoe industry, factory production to a large extent being featured by numerous varieties of women's wear. Some moderate orders have been placed for men's shoes, and leather sales have had a tendency to increase.

Conditions in the lumber trade are comparatively quiet, as is usual at this season. No surplus stocks are carried and, while the Winter's cut throughout the Eastern section of the country will not approximate over 75 or 80 per cent. of the previous Winter, there is no anticipation of any shortage and dealers look forward to a reasonably satisfactory year, with general conditions in the trade on a fairly sound basis.

**TORONTO.**—Shoppers appeared more plentiful in the larger stores during the past week. Notion and novelty stores noted a marked increase in their turnover for this season of the year, which is usually affected adversely by a reduction in the amount of private entertainment. Dry goods salesmen reported a substantial number of orders and characterize the situation as quite favorable. Fashion parades did not draw so effectively as heretofore; nevertheless, new models were in excellent demand and up-to-the-minute styles and fabrics sold well over the counters. Spring millinery showed but a slight modification, as compared with last season's, and the trade suffered in consequence. A slight improvement was observable in the boot and shoe trade.

Sales of domestic electrical equipment showed gains exceeding earlier expectations. Stupendous mining projects contemplated in the North should absorb enormous quantities of supplies of both foodstuffs and mechanical equipment. Textile mills were practically all busily engaged, as were those of other industries, and the unemployment situation was comparatively insignificant. Building operations continued on an expanding scale, and the plans for the future indicated that the maximum effort in this regard had not been reached.

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UTICA—The Clarendon Bldg.

MONTREAL, CANADA—13 McGill St.

LONDON, ENGLAND—8 Frederick's Place

December exports of newsprint paper from Canada were valued at \$13,408,647, an increase of \$986,022 over the record of November, and of \$2,329,760 over the total for December, 1927. The value of the woodpulp and screenings exported was \$4,102,676, against \$3,856,257 in November, and \$3,812,646 in December, 1927.

Imports of crude rubber and liquid latex into the United States during January exceeded 55,000 long tons. Of this amount, 108,442,812 pounds, or 48,412 long tons, were brought through the Port of New York, where a value of \$19,433,660, or a unit value of 17.92c. a pound, was placed upon it.

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